

REGISTERED CHARITY NUMBER: 1161850

THE SIDNEY NOLAN TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE SIDNEY NOLAN TRUST
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YEAR ENDED 31 DECEMBER 2023

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THE SIDNEY NOLAN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

YEAR ENDED 31 DECEMBER 2023

Trustees

Lucy Trench (Chairperson)
George Littlejohn (Honorary Treasurer)
Peter Conradi (appointed 24 April 2023)
Professor David Ferry
Alison Giles
Professor Peter Lloyd (resigned 29 April 2024)
Ruth Lloyd
Gria Shead (resigned 21 April 2023)
Matthew Trustman (appointed 24 April 2023, resigned 26 March 2024)
Nicola Kalinsky (appointed 21 July 2024)
Tony Morris (appointed 21 July 2024)

**Charitable Incorporated
Organisation number**

1161850

Registered Office

The Rodd
nr. Presteigne
Herefordshire
LD8 2LL

Independent Examiner

J M Roderick, BSc ACA
WJ James & Co Limited
Bishop House
10 Wheat Street
Brecon
Powys
LD9 7DG

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Maling
Kent
ME19 4JQ

THE SIDNEY NOLAN TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

The Charity Trustees (the Trustees) of The Sidney Nolan Trust (the Trust) present their annual report together with the financial statements of the Trust for the year ended 31 December 2023

These financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011 and the Trust's Constitution.

OBJECTS AND ACTIVITIES

a. OBJECTS

The objects of the Trust, as more fully set out in its Constitution dated 28 January 2015 are, briefly, to advance the education of the public in the knowledge, understanding and appreciation of the Arts generally and the works of art of Sidney Nolan in particular.

b. ACTIVITIES

In order to meet its objectives, the Trust looks after and provides access to heritage assets, landscape, and its collections and archive of Sir Sidney Nolan. It engages in a broad range of activities including delivery of creative and learning programmes, exhibitions, events and workshops primarily from its base at The Rodd, located in an idyllic rural setting on the Welsh borders in Northwest Herefordshire. The Rodd historic estate, Sidney Nolan's home for the last nine years of his life, includes Rodd Court (a 17th century manor house) and a range of historic and modern farm buildings, some of which have been restored and converted by the Trust for its use. 140 acres of working farmland are managed through a tenant farmer to recognised environmental practice guidelines and 40 acres of semi-ancient woodland are under active development and management. A former tithe barn has been converted into a gallery and concert venue, offices and houses Nolan's studio, professionally conserved in the arrangement as it was left at his death in 1992. The House, grounds and gallery are operated as a visitor destination March to September each year. Learning, events, digital and collections research activities take place year-round. Other buildings are used as workspaces for artists and educational courses and workshops. The Trust manages a holiday cottage on site that provides accommodation for general visitors and off-season for visiting researchers, and artists.

In March 2023 the Bleddfa Trust merged with the Sidney Nolan Trust, after the challenge of Covid and the energy crisis. So the Trust now operates the Bleddfa site 10 miles away in Powys, comprising the Old School House and Hall Barn. The Bleddfa Centre has a long history since 1974 as a community hub in a very rural area enabling access to creativity, wellbeing and ideas. Until 2020 it ran varied programmes bringing together local people and visitors for meetings, events, exhibitions, classes, talks, performances. Based on shared values, as one Trust we seek to safeguard and rebuild community use at the Bleddfa site enabling social connection, arts provision and wellbeing in this rural district.

Through this wide-ranging programme of activities the Trust has furthered its status as an innovative and vibrant rural centre for the arts. The Trust plans to build on this in years to come with improved interpretation of the heritage of the site and continued commitment to the legacy of Sidney Nolan, contemporary arts and the environment. We aim to widen and deepen audience access and engagement from diverse local residents, community groups and regional general visitors, to collaborations with artists, musicians, poets and writers of international standing, and gallery and museum partnerships.

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c. ACTIVITIES UNDERTAKEN TO FURTHER THE TRUST'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objects. All these aims are undertaken to further our objective for the public benefit.

REVIEW OF ACTIVITIES

During 2023 the Trust opened to visitors from 30 March to 30 September on Thursday, Friday and Saturday from 11 am to 4pm. Our programme opened with two exhibitions: *Thirty Years of Landscape* by Philip Hughes in our main Gallery, a survey exhibition of the artist's paintings of landscapes from the UK, Ireland, France, Australia, Peru, and Antarctica, drawing parallels with Nolan's travels and captivation with vast and awe-inspiring landscapes. Concurrently *In Praise of Shadows* presented new work by Jony Easterby and Pippa Taylor, following their 2022 year-long residency and inspired by Sidney Nolan's epic *Paradise Garden* artwork. Easterby explored patterns of shadow and form created by the dynamic interplay of plants and light in tandem with Taylor's paintings. The Trust's relationship with Hereford College of Art MA Fine Art programme students continued with a number of outdoors sculptural works installed for the season by artists Rick Greswell and Kate Harvey, both recent graduates of the HCA MA.

A selection of Sidney Nolan's work from our collections was presented in Rodd Court including, a series of still lifes painted for Mary Nolan during the 1980s and work from his *Paradise Garden* and *Shark* murals. The damage from a flood in December 2022 due to frozen water pipes bursting reduced the number of spaces in the House available to present works from the collections - ceilings in several rooms were damaged and were drying out and subject to insurance assessment and listed planning consent for repairs during the season. Nolan's conserved studio was open as part of the visitor experience during 2023.

In May the Trust presented work by artist and choreographer Dean Cross, further developing our work with contemporary Australian artists. Cross was born and raised on Ngannawal/Ngambri Country and is a Worimi man through his paternal bloodline. Works included Cross's recent twin-channel video work, *SOMETIMES I MISS THE APPLAUSE* which specifically responds to Nolan's stage and theatre work; it was commissioned by Heide Museum of Modern Art in tandem with their 2022 exhibition *Sidney Nolan: Search for Paradise*.

In 2023 we were a new touring partner in *Earth Photo*, an established international photography and moving image competition organised by partners including Forestry England and The Royal Geographical Society. A selection of prize-winning and shortlisted entries were presented in large-format panels outdoors in the Orchard from July to September and proved very popular with visitors. The Trust awarded a residency prize to 2023 entrant Anna Sellen who has subsequently spent time at The Rodd developing her practice.

The final show of the year was *Plant Communitas* curated by Patricia Brien and first shown at Museum in the Park Stroud in 2022. The exhibition featured a community of artists from diverse practices and places which together highlighted the networks of human-plant relations and the complex capacities of plants to nourish, heal and medicate. Exhibitor Ingrid Pumayalla undertook a linked residency, spending time at Bleddfa and The Rodd and responding to ideas of the natural world, global migration and identity.

In 2023 we awarded two 12-month residencies to Daisy Dixon and Kate Green. Dixon developed an interest in Mary Nolan and Mary's presence within Rodd Court. During the year

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TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

she developed her drawing print and photographic practice, linking with Lemonade Press in Bristol to create a series of photo lithographs. Green's focus was on Nolan's travels, particularly his 1964 Antarctic trip which she used as a springboard to develop a project focused on glacial Lake Wigmore and a similar landscape in Eastern Poland. Green's work included a participatory postcard element, new embossed artworks and new stories and song writing. As part of the residency both artists participated in our 2023 Community Day and Green again in 2024. Green also delivered workshops for our Cultivate and Abet groups.

Alongside our exhibition programme, we delivered a varied programme of events, talks and workshops for all ages including artist workshops, online talks and family art workshops weekly in school holidays. The online talks as part of the *Plant Communitas* exhibition were very popular and it was the first time the Trust has tested this format of delivery. Our annual free Community Day was held in early July with a range of arts-based activities, storytelling, live music, BBQ, woodworking demonstrations and more. The event was successful, drawing in over 300 visitors with very positive feedback from participants.

The Trust's social media platforms were successfully used as one of the main marketing approaches, alongside a visitor leaflet, door-to-door mailouts and targeted advertising in local and regional magazines and publications. In Autumn 2023 regional marketing agency Ffin consultancy undertook a modest audience data gathering and survey exercise to inform evaluation and development of our visitor offer and marketing. Their report was delivered in January 2024 to support planning promotion of the 2024 season.

Orchard Cottage holiday let traded well and bookings were strong with excellent reviews from guests.

During the year work on the collections and archive progressed well establishing a formal accessions database. A regular group of volunteers worked on cataloguing Nolan's extensive personal archive onto our online collections management platform. During this process all items have been rehoused in archive quality materials and moved to safe offsite storage. In time this database will be publicly available as a valuable research tool.

Our learning programme has continued to develop with support from both The Ashley Family Foundation and Herefordshire Community Foundation during 2023 for our Cultivate and MAKE young people's programmes. This award enabled continuation of MAKE weekly outreach sessions for 10–14-year-olds piloted in 2022 and held at a local youth centre; these were consistently well-attended during the year. Also Cultivate our youth programme of monthly sessions enabling young people 15–25 years old from the local communities in both England and Wales to explore contemporary arts and culture. The group meet for talks and workshops with professional artists, makers and curators, focus on arts techniques and project management skills, as well as visits to galleries and studios. External evaluation of both programmes was conducted in Spring 2023 and the feedback from participants, parents, visiting artists and programme lead were unanimously positive. In October 2023 we also launched a regular engagement strand for adults – Abet, held approximately bimonthly and designed to engage Adults 25+ with contemporary arts practice. This started strongly with 22 participants joining the first session.

In 2023 a part-time learning and engagement assistant enabled expansion of our learning activity with schools/HE/SEND groups engaging 275 pupils from seven organisations. In tandem with the *Plant Communitas* exhibition we developed curricular-linked learning and actively promoted this to all primary and secondary schools within an approximately one-hour drive time of The Rodd. The sessions received very positive feedback and the learning role

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TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2023

has been extended to 2024 to work to further develop this strand. Fair Play Consultancy were engaged to review and report sector best practice in KS3 & 4 schools' engagement in creative learning. The report highlighted interesting local and regional models, made suggestions for how we might weave the collection and archive into learning and maximise The Rodd as a learning environment. The report is being used to inform future planning.

During 2023 with advice from our land agent we negotiated a five-year farm assured tenancy commencing September 2023 with the farmer who has been managing the land on short-term grazing and cropping licenses. This agreement included appropriate improvements to areas of the land, fencing, etc, over the course of the tenancy. An agreed portion of the field most accessible to visitors was retained out of the tenancy with a view to establishing a wildflower meadow in years to come. In 2022 the Board took the strategic decision to sell two outlying fields and the former Rodd farmhouse (dating from the 1920s). These sales completed at the end of 2022 and in early 2023 and freed up capital to re-invest in the rest of the estate and to further the Trust's on-going public benefit activities.

In the course of the year plans for two cabins that would extend our holiday accommodation provision were developed with specialist consultancy Crown and Canopy. In November 2023 a planning application for one cabin was submitted. Unfortunately this application has been subject to long delays in the planning authority's processes and is still awaiting a decision. The Director and Board actively developed and sought advice on other site and visitor offer development ideas during the year to inform future strategic planning including development of the cafe offer and playground facilities.

The water damage from burst pipes in Rodd Court in December 2022 was assessed and progressed through a successful insurance claim during the year. Listed building consent was received in early 2024 and repairs are underway and nearly complete in Summer 2024. Other improvement and repair works have been carried out to the house and immediate grounds surrounding the main site, including works to the gardens, supported by an active team of volunteers. In 2023 Presteigne Community Garden CIC entered into a license agreement with us to develop and maintain the Kitchen Garden area which has started to make a difference to this space.

A merger was concluded with the Bleddfa Trust in early 2023, following extensive discussions over the course of 2022. There is clear synergy between the objects of both Trusts and the merger was concluded in March 2023 with the transfer and management of the Bleddfa assets to the Sidney Nolan Trust and the appointment of two previous Bleddfa trustees to the SNT board. During the year the Trust team worked on assessing and transferring service contracts and maintenance needs at the site. We worked with the local community to enable approximately monthly regular use of the Centre for social gatherings during the year.

At the end of 2023 the Trust's Director Anna Brennand resigned after three years in post to go to another opportunity, finishing her work with the organisation in February 2024. The Board undertook a competitive recruitment process in Winter 2023 appointing a new Director Sophie Heath in January 2024 who brings 17 years' management experience of heritage, museums, collections and programmes in the region. The new Director commenced in the role in late April 2024.

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YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

a. GOING CONCERN

Taking account of the Trust's assets, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

The Trustees have established a level of freely available reserves which excludes restricted reserves and tangible assets sufficient to meet six months' worth of expenditure currently approximately £187,500. At the year end the cash reserves, including investments was £454,109. Trustees are working to ensure sufficient reserves are maintained.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have wide powers of investment and they have reviewed the Trust's investment strategy and performance in order to reduce the exposure and risk of Trust funds whilst retaining income generating capability. The performance of the investment portfolio is set out in Note 5 to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust is an independent Charitable Incorporated Organisation and its governing document is its Constitution dated 28 January 2015.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees are responsible for the governance and approving the strategy of the Trust and are appointed under the terms of the Constitution. New Trustees with specific areas of expertise are sought and in principle they are selected as being capable of delivering significant benefit to the Trust.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees receive guidance as to the responsibilities of their role and are updated from time to time as to changes to the requirements of the Charity Commission and the expectations of the Board in the fulfilment of their role. Trust staff ensure that all Trustees receive all relevant Charity Commission announcements, publications and updates. New Trustees are required to declare that they are not in any way ineligible to act as Trustee and all Trustees are required to complete Conflict of Interest declarations as appropriate.

d. REMUNERATION POLICY FOR STAFF

Trustees keep their remuneration policy for the Trust's staff under review and endeavour to ensure that remuneration packages are sufficient to attract and retain individuals of the required calibre, expertise and experience in line with rates in comparable charitable Arts organisations in the Welsh Marches region and not excessive.

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YEAR ENDED 31 DECEMBER 2023

f. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust is governed by its volunteer Board of Trustees and the day to day operation and management of the Trust and its assets is the responsibility of its Director. In the period under review the Trust employed three salaried full time and three part-time members of staff. In addition, the Trust engages the services of freelance specialists to assist in the delivery of specific programmes and/or projects. The Trustee Board meets at least four times each year. Whilst it does seek to attract and values the contribution of its volunteers, the Trust is not overly reliant upon volunteers to meet its core objectives.

The Director is responsible for the management of the Trust's books and records and regular reporting to the Trustees on the Trust's affairs and financial performance. Annual operating budgets are prepared by the Director and agreed with the Trustees. Monthly reports on the Trust's finances are prepared and discussed with the Honorary Treasurer. Management Accounts are discussed at Trustee Board meetings, which the Director attends. The Trustees contribute to the work of the Trust through sharing their expertise and contacts derived from their experience and active involvement in all aspects of the Arts, government, education and business.

g. RISK MANAGEMENT

The Trust keeps under review the major risks to which the Trust is or may become exposed and has established systems in place to designed to manage those risks. The Trustees carry out regular reviews of governance and all major areas of concern including Health and Safety, Child Protection and Equal Opportunities. All relevant permanent staff and, where appropriate, freelance contractors, have Disclosure and Barring Service clearance. The Trust maintains insurance cover against major risks impacting its activities including public and employer's liability. It also provides Trustee indemnity insurance for the Trustees in respect of their roles as Charity Trustees.

PLANS FOR FUTURE PERIODS

The Trust continues with its major strategic planning process to review the site at The Rodd, the use of the various buildings and the agricultural land. In the year to come the Trust intends to progress plans to expand holiday accommodation provision at the Rodd and seek appropriate advice on raising regeneration and redevelopment funds for the House and historic barn structures. At the Bleddfa site necessary repairs and maintenance will be undertaken with a view to establishing artist residency spaces and building increased community use and hires. Development options for the estate including café and playground facilities and a wildflower meadow will be further reviewed against the Trust's charitable and strategic objectives to be built into future planning.

THE SIDNEY NOLAN TRUST

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YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustee Board on 21 October 2024 and signed on their behalf by

Signed by:

Lucy Trench

B279219CB8C5455...

Lucy Trench, Trustee.

THE SIDNEY NOLAN TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIDNEY NOLAN TRUST ('the Charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 which are set out on pages 10 to 25.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of chartered accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



J M Roderick BSc ACA
WJ James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

21 October 2023

THE SIDNEY NOLAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	3	13,484	10,000	23,484	20,779
Charitable activities	4	19,291	-	19,291	18,256
Investments	5	62,936	-	62,936	63,894
Other income	6	1,126,742	-	1,126,742	304,102
TOTAL INCOME		1,222,453	10,000	1,232,453	407,031
EXPENDITURE ON:					
Raising funds		5,400	-	5,400	6,505
Charitable activities	7	373,459	11,099	384,558	310,723
TOTAL EXPENDITURE		378,859	11,099	389,958	317,228
Net Gains/(losses) on investments		4,501	-	4,501	(4,585)
NET INCOME/(EXPENDITURE)		848,095	(1,099)	846,996	85,218
NET MOVEMENT IN FUNDS		848,095	(1,099)	846,996	85,218
RECONCILIATION OF FUNDS					
Total funds brought forward		984,566	989,105	1,973,671	1,888,453
TOTAL FUNDS CARRIED FORWARD		1,832,661	988,006	2,820,667	1,973,671

The Statement of Financial Activities includes all gains and losses recognised in the year.

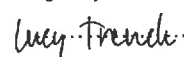
All of the activities of the charity are classed as continuing

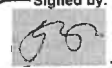
The comparative funds are detailed in note 9
The notes on pages 12 to 25 form part of these financial statements

THE SIDNEY NOLAN TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	708,552	494,207
Heritage assets	14	975,000	975,000
Investments	15	262,024	51,570
		1,945,576	1,520,777
CURRENT ASSETS			
Debtors	16	37,042	10
Cash at bank and in hand		855,228	508,209
		892,270	508,219
Creditors : Amounts falling due within one year	17	(17,179)	(55,325)
NET CURRENT ASSETS		875,091	452,894
TOTAL ASSETS LESS CURRENT LIABILITIES		2,820,667	1,973,671
TOTAL NET ASSETS		2,820,667	1,973,671
CHARITY FUNDS			
Unrestricted funds			
General funds	19	1,162,661	984,566
Designated funds:	19		
Hol Accom Dev't		330,000	-
Rodd Ct & Barns roofs		140,000	-
Heritage Regen match fund		200,000	-
Restricted funds	19	988,006	989,105
		2,820,667	1,973,671

These financial statements were approved by the trustees and authorised for issue by the trustees on 21/10/2023
2023 and are signed on its behalf by:

Signed by:

B279219CB8C5455...
Trustee

Signed by:

0132D9D6A4E1486...
Trustee

The notes on pages 12 to 25 form part of these financial statements

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

The Sidney Nolan Trust is a charitable incorporated organisation in England, with registered number 1161850 and the address of its principal office is The Rodd, nr Presteigne, Herefordshire, LD8 2LL.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("The Charities SOPR FRS 102), effective 1 January 2019 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional current of the company, Monetary amounts in these financial statements are rounded to the nearest £.

The Sidney Nolan Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting

2.2 GOING CONCERN

The Trust has cash resources and the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Covid-19 pandemic has impacted the Trust's activities. The Trust has secured various grants and support schemes to continue to fund the Trust's ongoing costs.

The Trustees believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where a donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Trust's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Trust which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 2% Straight line
Plant and machinery - 2% Straight line
Motor vehicles - 20% Straight line
Fixtures and fittings - 10% Straight line
Other fixed assets - No depreciation

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2.6 HERITAGE ASSETS

The Trust acquired property and land at Rodd Court on 8 August 2018 under HMG Acceptance in Lieu Scheme. The assets are of national historical interest and are held by the Trust for them to manage and maintain. The Trust has no right to sell or transfer the property without the permission of the Secretary of State and does not expect to benefit from the income on sale.

The estimated value of the heritage assets is £975,000. The Trust will continue to maintain the assets to safeguard the integrity of the buildings and will embark on modernisation to ultimately generate income for the Trust and meeting its obligations under its agreements for making the property accessible to the public.

Depreciation is provided on the following basis

Rodd Court and Orchard Cottage - No depreciation

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 PENSIONS

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	1,092	-	1,092	1,126
Grants	-	10,000	10,000	19,653
Farm Subsidies	12,392	-	12,392	-
	<u>13,484</u>	<u>10,000</u>	<u>23,484</u>	<u>20,779</u>
Total 2022	<u>6,460</u>	<u>14,319</u>	<u>20,779</u>	

During the year grants were received from the following:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Ashley Foundation	-	10,000	10,000
Herefordshire County Council	-	-	-
	<u>-</u>	<u>10,000</u>	<u>10,000</u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Concerts, exhibition , course and education	19,291	19,291	18,256
	19,291	19,291	18,256
TOTAL 2022	18,256	18,256	

5 INVESTMENT INCOME

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Rental income	59,344	59,344	62,504
Bank interest and dividends received	3,592	3,592	1,390
	62,936	62,936	63,894
TOTAL 2022	63,894	63,894	

6 OTHER INCOME

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Copyright income	31,705	31,705	21,546
Funds received on acquisition of Bleddfa Trust	430,841	430,841	-
Profit on disposal of assets	661,000	661,000	281,340
Other income	3,196	3,196	1,216
	1,126,742	1,126,742	304,102
TOTAL 2022	304,102	304,102	

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2023 £	Support Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable activities	328,880	55,678	384,558	310,723
	328,880	55,678	384,558	310,723
TOTAL 2022	271,428	39,295	310,723	

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total Funds 2023 £	Total Funds 2022 £
Staff costs	150,268	139,817
Depreciation	16,594	11,549
Archivist	11,074	10,705
Rates	5,062	4,282
Webhost and software	1,218	1,957
Professional and legal fees	39,188	22,245
Printing and printmaking	-	12
Exhibitions	25,745	18,065
Events costs	11,887	10,295
Insurance	27,258	19,777
Repairs and renewals	275	442
Maintenance	27,427	26,040
Equipment and materials	11,243	2,979
Recruitment	-	205
Consultancy	1,641	2,580
Purchases	-	478
	<u>328,880</u>	<u>271,428</u>

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total Funds 2023 £	Total Funds 2022 £
<u>Support costs</u>	13,794	12,199
Electric and utilities	762	1,207
Postage and stationery	1,470	840
Independent examiners fees	7,920	-
Bookeeping fees	3,310	1,865
Telephone	247	380
Bank charges	476	907
Health and safety	687	2,150
Travel and subsistence	14,778	11,747
Marketing	1,701	1,734
Subscriptions	3,907	1,827
Sundry expenses	2,410	2,528
Trustees expenses	4,216	1,711
Other staff costs	-	200
Bad Debts		
	55,678	39,295

8 INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Fees payable to the Trust's independent examiner in respect of: Independent Examination	1,470	840

9 STAFF COSTS

	2023 £	2022 £
Wages and salaries	138,395	129,512
Social Security costs	8,428	7,339
Contribution to defined contribution pension schemes	3,445	2,966
	150,268	139,817

The average number of persons employed by the Trust during the year was as follows:

	2023 No	2022 No
Employees	5	5

No employee received remuneration amounting to more than £60,000 in either year.

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £2,410 were reimbursed or paid directly to 8 Trustees (2022 - £2,528 to 4 trustees).

11 TAXATION

The charity is exempt from corporation tax on its charitable activities.

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FIGURES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:				
Donations and legacies	6,460	14,319	20,779	75,302
Charitable activities	18,256	-	18,256	25,307
Investments	63,894	-	63,894	79,581
Other income	304,102	-	304,102	284,778
TOTAL INCOME	392,712	14,319	407,031	464,968
EXPENDITURE ON:				
Raising funds	6,505	-	6,505	7,987
Charitable activities	294,439	16,284	310,723	374,392
TOTAL EXPENDITURE	300,944	16,284	317,228	382,379
Net Gains/(losses) on investments	(4,585)	-	(4,585)	(152)
NET INCOME/(EXPENDITURE)	87,183	(1,965)	85,218	82,437
NET MOVEMENT IN FUNDS	87,183	(1,965)	85,218	82,437
RECONCILIATION OF FUNDS				
Total funds brought forward	897,383	991,070	1,888,453	1,806,016
TOTAL FUNDS CARRIED FORWARD	984,566	989,105	1,973,671	1,888,453

THE SIDNEY NOLAN TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****13 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Paintings £	Total £
COST OR VALUATION					
At 1 January 2023	397,475	353,799	1,138	1	752,413
Additions	180,409	46,894	17,638	-	244,941
Disposals	(70,000)	-	-	-	(70,000)
At 31 December 2023	507,884	400,693	18,776	1	927,354
DEPRECIATION					
At 1 January 2023	184,976	72,660	570	-	258,206
Charge for the year	7,228	7,729	1,639	-	16,596
Disposals	(56,000)	-	-	-	(56,000)
At 31 December 2023	136,204	80,389	2,209	-	218,802
NET BOOK VALUE					
At 31 December 2023	371,680	320,304	16,567	1	708,552
At 31 December 2022	212,499	281,139	568	1	494,207

14 HERITAGE ASSETS**Assets recognised at valuation**

	Rodd Court & Orchard Cottage 2023 £	Total 2023 £
Carrying value at 1 January 2023	975,000	975,000
	975,000	975,000

In August 2018 the trust succeeded in securing the acquisition of Rodd Court through the Government's Acceptance in Lieu Scheme, along with Orchard Cottage. The assets are deemed to have indefinite useful lives and the carrying value will be reviewed when there is evidence of impairment.

THE SIDNEY NOLAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15 FIXED ASSETS INVESTMENTS

	Unlisted Investments £
COST OR VALUATION	
At 1 January 2023	51,570
Additions	217,844
Disposals	(11,891)
Revaluations	4,501
At 31 December 2023	<u><u>262,024</u></u>
NET BOOK VALUE	
At 31 December 2023	<u><u>262,024</u></u>
At 31 December 2022	<u><u>51,570</u></u>

All the fixed asset investments are unlisted investments and are held in the UK.

16 DEBTORS

	2023 £	2022 £
DUE WITH ONE YEAR		
Other debtors	13,002	-
Prepayments and accrued income	24,040	10
	<u><u>37,042</u></u>	<u><u>10</u></u>

17 CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	2023 £	2022 £
Trade Creditors	3,800	19,798
Other taxation and social security	3,429	2,973
Pension fund loan payable	1,247	5,995
Accruals and deferred income	8,703	26,559
	<u><u>17,179</u></u>	<u><u>55,325</u></u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18 MOVEMENT IN FUNDS

MOVEMENT IN FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Sculpture programme	6,380	-	(2,250)	-	-	4,130
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems	136	-	(136)	-	-	-
Herefordshire Community Foundation	3,211	-	(3,211)	-	-	-
Ashley Foundation - Cultivate	4,378	10,000	(5,502)	-	-	8,876
	<u>989,105</u>	<u>10,000</u>	<u>(11,099)</u>	<u>-</u>	<u>-</u>	<u>988,006</u>
Unrestricted funds	984,566	1,222,453	(378,859)		4,501	1,832,661
	<u>984,566</u>	<u>1,222,453</u>	<u>(378,859)</u>	<u>-</u>	<u>4,501</u>	<u>1,832,661</u>
Total funds	<u>1,973,671</u>	<u>1,232,453</u>	<u>(389,958)</u>	<u>-</u>	<u>4,501</u>	<u>2,820,667</u>

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18 MOVEMENT IN FUNDS (CONTINUED)

MOVEMENT IN FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers in/Out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
Sculpture programme	7,380	-	(1,000)	-	-	6,380
Rodd Court & Orchard Cottage	975,000	-	-	-	-	975,000
Hidden Gems Herefordshire	3,201	-	(3,065)	-	-	136
Communtiy Foundation	-	3,500	(289)	-	-	3,211
Ashley Foundation - Cultivate	3,890	10,819	(10,331)	-	-	4,378
Historic England	599	-	(599)	-	-	-
Heritage at Risk	1,000	-	(1,000)	-	-	-
Learning programme						
	991,070	14,319	(16,284)	-	-	989,105
Unrestricted funds	897,383	392,712	(300,944)		(4,585)	984,566
	897,383	392,712	(300,944)	-	(4,585)	984,566
Total funds	1,888,453	407,031	(317,228)	-	(4,585)	1,973,671

The specific purposes for which the restricted funds are to be applied are as follows:

Sculpture programmes - The Arts Council England provide funding for an ongoing sculpture programme.

NHLF Heritage emergency fund, NHLF Cultural Recovery Fund and Arts Council Emergency fund - Funding was received from all the names organisations to assist and support the charity through the COVID-19

The Elephant Trust - the funds were given towards the Auschwitz exhibition

AHF/NLHF - the funding provided by these organisations was in support of the Trust's development of plans for Rodd Court and its environs.

Rodd Court & Orchard Cottage - These funds relate to the transfer of a heritage asset, acquired through the Governments Acceptance in Lieu Scheme.

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18 MOVEMENT IN FUNDS (CONTINUED)

Hidden Gems - The Funding enabled a publicly accessible creative programme to be held in Rodd Court.

Historic England Heritage at risk - Funding given towards the restoration of the Chimneys in Rodd Court.

Ashley Foundation - represents a grant received in order to carry out outreach/young peoples learning activities in 2024.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds				Restricted funds 2023	Total Funds 2023
	General Funds 2023	Hol Accom Dev't 2023	Rodd Ct & Barns roofs 2023	Heritage Regen Match fund 2023		
	£	£	£	£	£	£
Tangible fixed assets	708,552	-	-	-	-	708,552
Fixed asset investment:	262,024	-	-	-	-	262,024
Heritage assets	-	-	-	-	975,000	975,000
Current assets	209,264	330,000	140,000	200,000	13,006	892,270
Creditors due with one :	(17,179)	-	-	-	-	(17,179)
TOTAL	1,162,661	330,000	140,000	200,000	988,006	2,820,667

DESIGNATED FUNDS

Holiday accommodation development

Costs to develop two additional holiday accommodation cabins. It is anticipated that this will take place within the 24 months.

Rodd Court and Barns heritage listed-roof repairs/redesign

Necessary repairs and addressing leaks. It is anticipated that this will take place within the next 36 months.

Match funding for heritage regeneration of 17C Court and Barns

To support future development and charitable use of historic buildings. It is anticipated that this will take place with next 36 months.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds		Restricted funds 2022	Total Funds 2022
	General Funds 2022	Designated Funds 2022		
	£		£	£
Tangible fixed assets	494,207	-	-	494,207
Fixed asset investments	51,570	-	-	51,570
Heritage assets	-	-	975,000	975,000
Current assets	494,114	-	14,105	508,219
Creditors due with one year	(55,325)	-	-	(55,325)
TOTAL	984,566	-	989,105	1,973,671

THE SIDNEY NOLAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

21 MERGER WITH BLEDDFA TRUST

A merger was concluded with the Bleddfa Trust on 3 March 2023. This combined two well-established arts organisations on the Welsh / English border.

The Bleddfa Centre was founded by James Roose-Evans (1927-2022), a pioneering British theatre director, priest and writer on experimental theatre, ritual and meditation. In 1959 he founded the Hampstead Theatre Club, London, and in 1974 the Bleddfa Centre for the Creative Spirit, in mid-Wales.

The Trustees of the Sidney Nolan Trust recognise their shared objectives in the power of the creative arts to enhance and change lives. Two trustees with background and involvement with the Bleddfa Trust joined the Sidney Nolan Trust in 2023 to support the integration.

Net income of £430,841 is included within income, which represents the net assets acquired on merger.